



Clear, simple charges that  
**work harder for you**

Pensions and Investments



ROYAL  
LONDON

## You can be confident you won't run into any hidden costs when you choose to invest with us.

The Royal London Stocks and Shares ISA is designed to deliver excellent value for money, with one clear, competitive charge. So, you know exactly what you're paying for.

This short guide explains our tiered annual management charge and how your charges are calculated when you take out a Stocks and Shares ISA alongside a new or existing Pension Portfolio plan.

### How our charging structure works

You'll pay one, clear competitive charge when you choose to invest in Royal London investments. This is known as the annual management charge (AMC), and it covers the costs of setting up your plan, ongoing administration and managing your investments on your behalf.

The different elements that make up your AMC are shown below.



- 1** We apply a management charge on all Royal London investments.
- 2** We reduce the fund management charge through a management charge discount that's based on the total combined value of your investments. So, the bigger your investments, the bigger your discount (see the table on page 3).
- 3** If you choose investments from external fund managers (i.e. not managed by us), they'll have their own fund management charges. We'll tell you about any external charges and include them in your total AMC, so you always know exactly what you're paying.

# Management charge discount

To provide you with greater value for money, our AMC is tiered. This means your overall charge will reduce as the value of your investments grows. This is applied through a management charge discount, which will change as the value of your investments increases or decreases.

The table below shows the different discount rates and the levels they apply at.

Value of investments <sup>1</sup>	Fund management charge for Royal London investments <sup>2</sup>	Management charge discount	AMC (including discount)
£0 - £46,600	1.00%	0.25%	0.75%
£46,600 - £93,200	1.00%	0.50%	0.50%
£93,200 - £279,000	1.00%	0.55%	0.45%
£279,000 - £932,000	1.00%	0.60%	0.40%
£932,000+	1.00%	0.65%	0.35%

<sup>1</sup> Discount levels increase every year on 6 April in line with the Retail Prices Index (RPI) and will apply on the first plan anniversary after that date.

<sup>2</sup> Additional charges may apply for investments managed by external fund managers.

If you already have a personal pension with Royal London (known as Pension Portfolio), the management charge discount will depend on the date your Pension Portfolio plan started.

## Pension Portfolio plan that started on or after 2 December 2024

Your AMC will be based on the total combined value of your Pension Portfolio plan and Stocks and Shares ISA. So, the higher the value of your investments, the higher the management charge discount (see example 1 on page 4).

## Pension Portfolio plan that started between 6 April 2009 and 1 December 2024

The total combined value of your Pension Portfolio plan and Stocks and Shares ISA will be used to apply a higher management charge discount to your ISA. The AMC for your Pension Portfolio plan will be unchanged.

Not sure when your Pension Portfolio plan started? Speak to your financial adviser or give us a call on 0345 602 1885. Lines are open 8am to 6pm, Monday to Friday, excluding bank holidays.

## Added value through ProfitShare

As a mutual, we're proudly customer owned. When we do well, qualifying plans will receive an added boost from ProfitShare – a share of our profits – each year.

There's no guarantee that we'll be able to award ProfitShare every year.

## Case study 1: Transferring to Royal London



### Meet Harry

Harry is 47 and has a Pension Portfolio plan (taken out in 2025) currently worth £275,000, with an annual management charge (AMC) of 0.45%.

He also holds £65,000 in a stocks & shares ISA with another provider, which charges a 0.30% annual account fee plus a 0.40% investment charge for an actively managed fund.

### If Harry transfers his ISA to Royal London:

- His total savings with Royal London increase from £275,000 to **£340,000**.
- That means the charge on his Pension Portfolio plan drops from 0.45% to **0.40%**.
- His ISA charge reduces from 0.70% to **0.40%** as the same lower tier applies to both plans.
- Both plans are **eligible for ProfitShare**.



**Holds  
£275,000  
in a Pension  
Portfolio plan**



**Transfers  
£65,000  
to a Royal  
London Stocks  
and Shares ISA**



**£340,000  
total  
investments**

### Harry's ProfitShare

Harry's pension and ISA are eligible for ProfitShare. In April 2025, our ProfitShare award was 0.15%. So, if we're able to make the same award in April 2026, Harry would receive a boost to his pension and ISA.



**Harry has total  
investments  
of £340,000**



**ProfitShare  
at 0.15%**



**£412 extra added  
to his pension  
and £97 extra  
added to his ISA**

If Harry invests his pension and ISA with Royal London until age 67 (20 years), the lower charges and addition of ProfitShare could make him £31,000 better off than if he left his investments unchanged.

These figures aren't guaranteed and are only an example. Harry could get more or less than this. We've assumed a growth rate of 4.8% a year, with no allowance for inflation. We've assumed ProfitShare of 0.15% is paid every year.

## Case study 2: Consolidating and growing with Royal London



### Meet Kate

Kate is 30 and currently holds a £125,000 pension and a £15,000 ISA with two separate providers. She contributes £250 a month (gross) to her pension and £200 a month to her ISA.

Her savings are currently charged at 0.70% per year, covering both account and investment charges. She decides to consolidate with Royal London to make it easier to manage everything in one place.

### If Kate consolidates her savings with Royal London:

- Her total savings with Royal London would be **£140,000**.
- That means the charge on her Pension Portfolio and Stocks and Shares ISA is **0.45%**.
- Both plans are **eligible for ProfitShare**.



**Transfers**  
**£125,000**  
**into a Royal**  
**London Pension**  
**Portfolio plan**



**Transfers**  
**£15,000**  
**into a Royal**  
**London Stocks**  
**and Shares ISA**



**£140,000**  
**= total**  
**investments**

### Kate's ProfitShare

Kate's pension and ISA are eligible for ProfitShare. If both plans were transferred by 31 December 2025, she would benefit from our ProfitShare award in April 2026.



**Kate has total**  
**investments**  
**of £140,000**



**ProfitShare**  
**at 0.15%**



**£187 extra added**  
**to her pension and**  
**£22 extra added**  
**to her ISA**

If Kate invests her pension and ISA with Royal London for another 10 years, the lower charges and addition of ProfitShare could result in her total value being £9,000 more than if she left her investments unchanged. The earliest Kate can take money from her pension is age 55 (rising to 57 from 6 April 2028).

These figures aren't guaranteed and are only an example. Kate could get more or less than this. The figures are based on Kate continuing to contribute £250 a month (gross) to her pension and £200 a month to her ISA. We've assumed a growth rate of 4.8% a year, with no allowance for inflation. We've assumed ProfitShare of 0.15% is paid every year.

# The benefits of a Royal London pension and ISA together

Having both your personal pension and Stocks and Shares ISA with Royal London gives you a simpler way to manage your investments and check you're on track for the future you want.

## One clear, competitive charge

You'll benefit from a single, transparent charging structure across your pension and Stocks and Shares ISA. Your overall charge reduces as your investments grow, so you know exactly what you're paying and get even better value.

## ProfitShare eligibility

Both your pension and ISA will be eligible for ProfitShare. So, you could benefit from a share of our profits on both each year, when we do well. Remember, ProfitShare isn't guaranteed.

## Manage your pension and ISA online

Use our online service to see how your investments are doing, change your investment choice and update personal details. You can also keep track of where your money's invested and access a range of articles on the latest investment topics via our mobile app.

## Investment options that work together

Our pension and ISA deliver long-term value through the same sophisticated multi asset portfolios, actively managed by experts at no extra cost. So, you can feel confident your money is in expert hands. Remember, the value of any investments can go down as well as up. That means you may get back less than you paid in.

## Dedicated servicing teams

Our UK-based customer service teams look after both your pension and ISA, giving you a joined-up experience and the support you need, all in one place.

## Want to know more?

For more information about our charges, speak to your financial adviser or visit our website at [royallondon.com/isa/stocks-shares-isa/isa-charges/personal-pension-and-all-other-customers/](https://royallondon.com/isa/stocks-shares-isa/isa-charges/personal-pension-and-all-other-customers/)

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**We're happy to provide your documents in a different format, such as braille, large print or audio. Just ask us when you get in touch.**

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